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Payday loans in the press: A discourse-mythological analysis of British newspaper coverage of the payday loan industry

Introduction

The economic downturn in 2008 saw the emergence of an industry in the UK that would soon experience tremendous growth: payday lending. Payday loans are a high-cost credit product in which loans are made on a short-term basis, usually for a relatively small amount, to be repaid on the next 'payday'. Payday lending is a type of sub-prime lending that is part of the broader high-cost sub-prime lending market that includes pawn shops, rent-to-own and door step lending (Leyshon et al., 2004, 20063). What was once a niche lending option available via high-street cheque cashing outlets, the market developed rapidly as banks tightened their lending criteria in the wake of the global financial crisis and a new group of online lenders emerged to fill the void. Technological developments in the market enabled firms to offer quick cash loans via websites and smartphone applications to applicants who may not otherwise have access to credit, but at incredibly high rates of interest. Interpreted by journalists and other commentators as exploitative and immoral, the following years saw the gradual delegitimation of an industry that eventually resulted in government regulation.

Discourses circulating in the news media have contributed to certain representations and societal perceptions of the payday loan industry (Packman, 2014; Brookes and Harvey, 2016). Media sources often provide the lens through which societal and political issues are framed and struggles for legitimacy are staged (Gamson and Modigliani, 1989; Barthes, 2013; Desai, 2011; Pallas, Strannegård and Jonsson, 2014). At a time when other industries such as alcohol and gambling have experienced gradual *de*regulation of their practices, a Conservative chancellor has introduced legal regulation of a relatively small section of the UK's consumer credit market.

This paper revisits media coverage of payday loans in order to understand how a *moral* case for state intervention and regulation was constructed through forms of mythological storytelling. By analysing the archetypal qualities of media discourse, we can see how particular ideas are legitimised through the ideological mechanisms of moral stories.

Payday loans, politics and the press

When studying these developments within the payday loan industry, it is important to consider the UK socio-political context, as certain events seemed to set the tone for debate on this financial market. The global financial crisis in 2008 saw the UK experience an economic downturn that rapidly lowered GDP, followed by slow recovery and limited GDP growth (Blanchflower, 2014). In response, the UK government introduced an extensive programme of austerity measures aimed at cutting public spending and reducing the annual fiscal deficit. With "astronomical growth of the industry since the onset of austerity", payday lending has consequently been framed as a "sign of the times" in a country faced with an increased cost of living and cuts to public services (Montgomerie, 2013) and, perhaps most importantly, negative real wage growth.

During the economic downturn, the coalition government were seen to be relying on consumer borrowing to boost the economy. As Brookes and Harvey (2016, 167) point out, "payday lending – the selling of high-interest, short-term credit – has thrived following the decline of the traditional high-street banking system and the reluctance of many mainstream credit services … to lend to low-income earners". This move was criticised by the trade union Unite, who described the government's policies as "Wonganomics". Unite's general secretary, Len McCluskey, stated that "low wages and insecure employment are destroying incomes, forcing people to turn to payday lenders with their outrageous interest rates" (Unite, 2013). Montgomerie (2013) pointed out the contradiction of a government that, whilst espousing the problems of indebtedness at the state level, were allowing some of the poorest groups in society to borrow at very high rates of interest. But, as Brookes and Harvey

(2016) found, Wonga have responded to heavy criticism and government regulation through their own advertising strategies. These strategies "constitute an artful response by Wonga to the changing legislative and socioeconomic contexts in which it and other payday lenders now operate, permitting it to continue marketing and selling its high-interest rate financial services" (ibid, 167). An ideological battleground has developed in efforts to delegitimise and re-legitimise the ethical practice of payday lenders.

Moral criticisms of payday lenders have occurred across the political spectrum. Czarniawska (2012, 756) analysed "common emplotments of interpretations of the financial crisis" to show how "the same 'strong plots' are commonly used to explain financial crises to the general public". Kelsey's (2014) analysis of the *Mail Online* also showed how archetypes and ideology operate through recurring cultural mythologies in stories about bankers. Previous studies have been insightful and provided useful accounts of the discursive environment around financial industries and the political responses to them. But it must be noted that stories about payday loans are more complex than a simple case of moral responsibility attached exclusively to any particular social group or institution. For example, some discourses were critical of an austere environment in which costs of living were increasing at a time when real wages were falling (*Daily Mirror*, July 22, 2014), whilst other discourses were more critical of consumers and irresponsible spending (*Daily Mirror*, November 28, 2012). Different types of debt actually stimulate different forms of agency in stories, as multiple discourses about payday lenders sought to explain their increasing presence since the financial crisis. Nonetheless, within this discursive melee we identified a prominent and tangible moral plot that occurred throughout the press. We found that significant mythological traits in these stories were crucial to the coherence of the moral agency that they constructed. This plot followed a powerful narrative consisting of distinct archetypal traits, which characterised borrowers as vulnerable victims exploited by villainous lenders who work within the "other world" of consumer credit.

With this in mind, our analysis looks beyond the moral agency of payday discourses in order to understand the archetypal conventions that enabled a significant moral story to develop. What archetypal conventions enabled these moral mechanisms to function through stories about payday loans? Further, how did these archetypal forms function to support a moral case for state intervention to regulate the payday loan industry? Whilst we do not state any claims of cause and effect, or argue that these stories directly prompted state regulation, we do show how particular forms of mythological storytelling functioned to legitimise this outcome. The state response fitted coherently within the moral parameters of the story established through those distinct archetypal qualities. Whilst the state's response to the industry was widely accepted as justified and necessary, the moral stories that developed to legitimise it were often explicitly critical of lenders and only implicitly critical (or uncritical) regarding the financial environment partly created by the state.

We show how many of the discourses that constructed this moral story were often expressed by papers and sources that either condone or are broadly uncritical of the ideological contexts that created an opportunity for payday lenders to exploit. The most recent 'social control mechanism' put forward as a 'solution' came in the form of the legal regulation to the market in 2015. While the regulation may have been welcomed by many, we argue that it also served as a convenient distraction or 'scapegoat'; detracting attention away from underlying socio-economic issues, including austerity, poverty and the regulation of the finance sector post-global financial crisis. We therefore conclude with a discussion of the ideological complexities beyond the moral stories we analyse.

Narratives, myths and moral stories

Analyses of narrative could take inspiration from a range of academic disciplines. In media studies and cultural studies there have been a series of works on the role of storytelling in journalism, which explore how journalistic content operates mythologically and in recurring narrative forms (e.g. Carey, 1988; Lule, 2001; Bird and Dardenne, 2009; Wahl-Jorgensen, 2013). Like all mythmakers over many centuries, "journalists can draw from the rich treasure trove of archetypal stories and make sense of the world" (Lule, 2001, 18). Phillips (2011, 12) argues that journalists draw on the same "basic characters, archetypes or myths, that are used by filmmakers and novelists". Booker (2004) also analyses the fundamental plots that we draw on to tell stories and make sense of the world. Phillips (2011, 12) sees these as the familiar moral codes of storytelling that appear across all societies and cultures since they "are told and retold in ways that conform to the needs and the norms of the particular society in which they are being written, and they are adapted as societal norms change".[i]

Lule (2001, 22) outlines seven 'master myths' in journalistic storytelling: The Victim, The Scapegoat, The Hero, The Trickster, The Good Mother, The Other World, and The Flood. Our analysis provides examples of The Flood myth, a story detailing disasters and destruction (Lule, 2001, 25). The mythologisation of these circumstances in newspaper stories placed the presence of payday lenders in The Other World, a tale of a mysterious and threatening land (Lule, 2001, 24). It is within this Other World that we identify a discursive space for a moral story to be played out. We show how victims and villains were constructed, since these moral grounds were necessary for state figures to justify their moral obligation to "fight back" against the payday loan industry. This dynamic in part reflects the archetypal conventions of Campbell's monomyth (1949), a powerful, albeit familiar, trait of storytelling. It is only through the moral circumstances established through multiple archetypal qualities in discourses on the payday loan industry that the state could respond as it did in regulating the industry.

Lule (2002, 277) sees mythology in journalism as societal stories that express "prevailing ideals, ideologies, values and beliefs. More broadly myth is an essential social narrative… and forms to offer exemplary models for social life". The moral salience of these stories and ideals helps us to establish and reconfirm our own values, whilst constructing immoral or unwelcome social traits. However, myths can also suppress and restrict meaning: "Myth upholds some beliefs but degrades others. It celebrates but also excoriates. It affirms but it also denies" (Lule, 2001, 119). This is important since our analytical framework accounts for those discursive practices, which contribute to the construction and ideological operations of myth.

Analytical framework: Discourse-mythological approach

Kelsey's work (2014; 2015a; 2015b; 2017) has provided detailed analysis of small and large data samples to show how discursive practices draw on archetypal qualities to construct mythologies through news media. In developing the DMA model, Kelsey (2015a) provided a detailed breakdown of the overlaps and distinct differences between mythology, ideology and discourse. Flood (2002) defines myth as a type of discourse and a vehicle for ideology. Language, in its functional, discursive form, is informed by ideological practices, which construct myths. Myths then carry ideology and express it through the theatrics and dramatisation of storytelling. As Bottici (2007) argues, myth puts the drama on stage and delivers ideology through its theatrical form. Similarly, in the context of discourse and language research, Chilton (2004) has shown that language is an essential component of political performance – a point that resonates through politicians responding to payday loan industries later in our analysis.

By drawing on the multidimensional tools of Critical Discourse Analysis (CDA) and social semiotics, DMA considers mythological constructions in their representational *and* social forms. For example, Kelsey synergised Flood's conceptual position on discourse, myth and ideology and Lule's approach to the archetypal analysis of journalistic storytelling within the structure of Fairclough's (1995) multi-layered approach to CDA.[ii] This multi-layered framework considers discursive constructions of myth across three layers that are reflective of Fairclough's model: *textual analysis*, *discursive practice* and *social practice*. Within this framework, a number of analytical tools are applied according to the *intertextual* (Wodak, 2008), *interdiscursive* (Wodak, 2008; Fairclough, 2003) and *metaphorical* (Hart, 2008; Lakoff and Johnson, 1980) elements of *lexical* and *indexical* mechanisms that operate through news stories (Richardson, 2007).[iii] In this paper, we focus on the discursive construction of significant archetypal characteristics (The Flood; The Victim; The Villain) in news stories that were gathered through a rigorous quantitative dataset outlined below.

Background and context

Payday lending initially developed in the United States and its history dates back to the Great Depression. The earliest known form of payday lending consisted of money being lent to consumers in return for a post-dated cheque, including interest and other fees (Packman, 2014: 5). Payday lending also began in pawnbroking and cheque-cashing shops in the UK and there are now approximately 1,800 retail stores offering payday loans as part of their services (ACCA, 2014: 10). The earlier in-store market and door-to-door lending market for payday loans (Leyshon et al., 2004, 2006) has been gradually superseded by online payday lenders, who today issue around two thirds of all short-term loans in the UK. Payday loans tend to be taken out by those with a poor credit history and limited access to other loan products (Aldohni, 2013: 421) and hence tends to be categorized with other 'alternative' lending outlets such as pawnbrokers, doorstep lending and logbook loans (Financial Conduct Authority, 2016). The payday loan industry has grown rapidly in a short period of time, from an estimated £900 million in 2008/09 to over £2 billion in 2011/12 (Office of Fair Trading, 2013: 9). However, payday loans still only represent 1% of the £200 billion consumer credit market, which includes other unsecured debt such as credit cards and overdrafts (Financial Conduct Authority, 2014). The two biggest retail operators are Dollar Financial (which owns The Money Shop) and Axcess Financial (which owns brands including the Cheque Centre). The two largest online-only operators, Wonga and Cash America (owner of Quick Quid), account for nearly half of the entire payday loan sector, despite having only been operating in the UK since 2008 (ACCA, 2014: 10).

An investigation by the UK Office of Fair Trading UK in 2013 found that around a third of payday loans are repaid late or not at all and many are rolled-over to the following month (Office of Fair Trading, 2013). According to the UK Competition and Markets Authority (2015), borrowers are predominantly male and of a younger than average age, work full-time and have average income levels. Over half of borrowers reported that the payday loan was used to fund essential living costs or an unexpected rise in expenses. Efforts to support alternative providers to payday lenders have been growing in recent years. The Labour Government's Growth Fund was designed to provide alternatives to payday lenders by enabling credit unions to make instant loans to financially excluded people, a project that was furthered by the Conservative – Liberal Democrat Coalition in the credit union expansion project.

Dataset and analysis: Newspaper coverage of payday loans

The Nexis database was used to select the high-circulating newspapers that could be seen to encapsulate 'popular' discourse on the topic of payday lending. Using the *National Readership Survey* (NRS) figures, we selected the top six titles (and their Sunday counterparts) (see Figure 1).

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Together, these six papers have print and online readership reaching over 12 million readers a month on average. The sample also included a range of political perspectives, formats (tabloid and broadsheet) and price points (paid for and freesheet).

Payday lending was only mentioned in newspaper reports dating from 2008 onwards, so January 1, 2008 was chosen as a starting date and December 31, 2014, the point at which regulation of the industry had been announced by the government, the end date. We included all variations of search terms, including payday 'loan(s)', 'lender(s)' and 'lending'. To limit articles to those of the highest relevance, the 'Major Mentions' function in Nexis was used (where the search terms appeared in the headline, lead paragraph or indexing). The majority of these reports dated from 2012–2014, when media reporting about the industry was at its peak (see Figure 2).

--- Insert Figure 2 here ---

The total dataset comprised 1,693 articles over the 7-year period. To generate a sample size suitable for qualitative analysis, a random sampling method was used for the three years where the sample was largest (2012, 2013 and 2014). This involved selecting ten articles at random from each month using a random number generator. Table 1 gives the figures for the number of articles that made up the final dataset.

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The archetypal "Other World" of payday loans

The emergence of the payday loan market was largely treated as a strange new phenomenon in the newspaper press. The industry was discursively constructed, at least from the perspective of the mainstream banking sector, as an 'Other World' to which they do not belong. Such processes of 'othering' played an important role in journalistic storytelling. As Lule (2001, 24) notes, "humans seem naturally intrigued by lands different from their own, by those outside their social group". The construction of these other lands can make them seem exotic and appealing, or something to be feared, depending on its use (ibid.). In this section, we explore how payday lending was constructed as the ‘other’ side of banking; a murkier, grim place where some parts of the population fear to tread.

Notions of the ‘Other World’ were particularly evocative in early articles about the industry, where it was depicted as a distinctly ‘foreign’ object: “Heading our way from America is 'pay-day lending'” (*The Guardian*, March 1, 1999). The way that the term is presented in inverted commas and using a hyphen, which tended to be dropped in later use, emphasises that the form of lending was seen as a new phenomenon in the UK. References were also made to nationhood, with payday lending seen as an ‘American’ trend that has been introduced into Britain – elsewhere in the coverage, the loans were also described as “American imports” (*Daily Mirror*, April 8, 2008). The loans were constructed as ‘foreign’, in the sense of a new, and perhaps unwelcome, import from overseas.

Reports emphasised that payday loan shops were becoming an increasingly prevalent feature on British high streets: “They're called "payday loans" and they are springing up along the more ragged end of Britain's high streets” (*The Guardian*, December 6, 2008). The description of these loan shops appearing at the “ragged end” of the street linked the businesses with run-down areas and other associated business sectors, such as pawnshops and bookmakers. In a sense this was not just the ‘Other World’, but a depiction of “how the other half lives” (Riis, 1890). For the *Daily Mail* (December 8, 2011) this ‘Other World’ of lending was indicative of Victorian Britain, with “a Dickensian world of debt collectors, court judgments and bailiffs”. This is interesting since it is, on the one hand, providing a critical comparison based on familiar Dickensian narratives that scrutinised exploitative class and power relations in society. But, equally, it does not critique the political or economic conditions created by the state – through recent austerity policies or other neo-liberal deregulatory policies that have created socio-economic opportunities for lenders to exploit. Moral agency in these stories typically focused on the industry itself rather than those wider societal themes that might ask why borrowers are resorting to payday lenders.

Not only was it seen as a form of lending that is unfit for the current time, the market was depicted as wholly tainted: “It just goes to show how murky the payday world is” (*The Sun*, October 10, 2012). The word ‘murky’ evoked an image of a dirty world and suggested that payday lending is “dirty work”, an industry associated with moral taint – a shift in public opinion that occurred across the banking sector as a whole (Stanley, Mackenzie Davey, and Symon, 2014). In the case of payday lending, this Other World was regarded with suspicion by the press and presented as a market that should be treated with caution, or avoided altogether.

While suspicion presided throughout the duration of the coverage in our dataset, over time the market was treated with more familiarity. By 2011, reports noted that large swathes of the population were now taking out the loans: “MIDDLE ENGLAND TURNS TO BACKSTREET LOANS” (*Daily Mail*, August 17, 2011). While the industry was described as a strange, unfamiliar world in 2008, three years later, the *Daily Mail* reported that “Middle England”, i.e. middle-class consumers, were taking out payday loans after being turned down by high-street banks. The archetypal Other World still appeared through “backstreet loans”, but this world was no longer unknown to the press or public, and many readers may have been “lured” to it. The moral contrast, then, is between the ‘backstreet’, a term associated with crime and underworld dealings, and the middle classes, who would not normally have to venture into this Other World. Over time, the payday loan industry became more common in the press and as the public began to use them the moral plot began to develop.

The archetypal Flood myth

Lule (2001, 25) identifies “the Flood” as “a set of myths portraying calamities and disasters”. At times these myths can be normative, with implications that characters are being punished for their actions. In news reports of the payday loan industry, the Flood myth could be identified in metaphorical constructions of the flow of money, and in the movement of businesses in capitalist markets. Metaphors associated with water were prevalent in the dataset and support the conceptual frame that “*The Market is a Liquid*” (Charteris-Black, 2000, 159). Metaphors associated with water fit within an overarching myth of the Flood; a tale of financial disasters and individuals struggling to ‘stay afloat’.

The Flood myth was discursively constructed through representations of the disastrous consequences of the financial crisis in 2008. In one instance Wonga were described as “taking advantage of a perfect storm in consumer credit” (*The Guardian*, June 1, 2011), and the “storm” metaphor was used to attribute crises within financial markets to the work of externalised, natural weather events. As part of the financial storm, another payday firm was described as “flooding” the UK market: “…as is its competitor, The Money Shop, which is flooding UK high streets” (*The Guardian*, June 1, 2011). As well as water metaphors being used to represent the flow of companies into the UK’s high streets, images of tidal waves were drawn on to construct the movement of money: “The CCCS warned British households are 'swimming against a tide' of falling incomes and high costs of living” (*Metro*, March 14, 2012). Increased costs of living were depicted using the metaphor of a high tide, with inflation represented as the reason for British households struggling to survive. This led to payday lenders ‘flooding’ the high streets and hazardous tidal waves of inflation. Large amounts of debt were also constructed as a high tide, with readers “warned of the rising tide of debt” (*Mail on Sunday*, 11 December, 2011).

The upshot of the ‘financial flood’ was that people were taking out debts to cover their living costs: “Last year, a report from accountancy firm RSM Tenon showed that many women were drowning in debt” (*Daily Mail*, January 31, 2012). The image of people, specifically women in this case, drowning in debt emphasised how dangerous the current economic climate was for many. References to tides and floods functioned as indicators of an absence of concrete, i.e. *diffuse*, agency by attributing blame or responsibility onto different parties (Whittle and Mueller, 2016) – often with borrowers in vulnerable positions that were beyond their control. On the one hand, those who have been “swamped in a tidal wave of debt” (*Mail on Sunday*, November 28, 2010) become the victims of a tragic disaster. On the other hand, some reports about debtors used other lexical stipulations – one article in *The Sun* (May 29, 2013) claimed that a debtor had “landed herself in deep water” by borrowing from payday loan firms, which provoked less sympathy for the borrower.

Lule’s (2001, 25) description of the Flood says “(d)isaster comes to those who have done wrong” and there is a clear normative aspect to this myth, such that “particular people have erred or strayed from the path of righteousness” (ibid, 173). Whilst in a macro financial context there could be a normative attribution of blame attached to financial elites, a reckless banking sector and failed state ideology (Kelsey et al., 2016), these were not explicit in the Flood myths in this study. Instead, our data shows that there was a disparity between those who have committed a ‘wrongdoing’ and those being punished for it. The Flood, in this case, is a result of the financial crisis, which has led to people taking out high-interest loans. Yet, in the vast majority of news reports, the ‘victims’ of the narrative were not *responsible* for events – they were being punished for a financial crisis that they played no part in causing. The narrative therefore invoked a sense of injustice for those victims of the Flood. Through this Other World and the Flood that ensued, a space of vulnerability, threat and victimhood was clearly established. A moral dichotomy could play out under such circumstances. Figure 3 illustrates the discursive conditions and direction through which this moral plot could develop.

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The moral story we continue to analyse below follows this structure, in which legitimate purchasing and legitimate debt establishes a tragic victim. This in turn warrants blame, which, in this case, establishes the problem of lenders who are cast as a threat to societal values.

Archetypal construction of borrowers

At the heart of a tragedy tale is a character that gets drawn into a disastrous course of action (Booker, 2004, 157). In news media mythology, the payday loan debate is predominantly constructed as a tragedy, in which the payday loan consumers are constructed as helpless victims of tragic circumstances. The prime villains of the tale are the payday loan firms, which are seen to be largely responsible for the 'demise' of the debtor. The borrowers' downfall is presented as having been caused by the "callous" actions of payday loan companies that "have no heart" (*Daily Mirror*, November 17, 2011). The myth therefore has implications for the attribution of responsibility in the payday loan debate: these companies are presented as acting in an unethical way and it is their 'unacceptable' behaviour which is the main problem to be rectified.

Borrowers were frequently characterised as victims in the payday loan discourse, as vulnerable people who find themselves in debt due to circumstances beyond their control. On 161 occasions, the newspapers stated that the borrowers were 'desperate' or 'vulnerable', which suggests that they were suffering and needed help. Sometimes the newspapers even explicitly categorised the debtors as victims, as shown in this *Daily Mirror* headline: "THE VICTIM: I owed £22k in a crippling credit spiral" (*Daily Mirror*, December 8, 2011). This story makes it clear that the victim in this case has encountered debt problems after borrowing from payday loan companies.

Stories often drew on demographic information to construct a profile of a 'typical' payday loan borrower. These categorisations were utilised by journalists in order to emphasise the 'vulnerability' of the debtor. Debtors were reported as belonging to predominantly young age groups, often female and in low-income occupations, such as students. These demographic details added to the construction of the victim and brought a 'human interest' angle to the story – a common news value in journalistic reporting (Galtung and Ruge, 1965; Harcup and O'Neill, 2001). For instance, the National Union of Students claimed that "financially vulnerable young people" were being targeted by loan companies (*The Daily Telegraph*, January 12, 2012). Through the use of two categories – 'financially vulnerable' and 'young' – the article suggests that vulnerable social groups were the victims of irresponsible business practices. Processes of categorisation were therefore crucial to the moral storytelling in news media reports (Eglin and Hester, 2003).

Debtors were often reported to have been hit by unexpected hardship, such as job loss or ill health. *The Observer* (October 2, 2011) stated: "But Michelle, who has suffered from kidney failure since age 11 and is now awaiting a fourth kidney transplant, was forced to give up work when her health deteriorated, while David was made redundant from his building job a year ago". The notion of debtors facing ill health and redundancy emphasises the sense of victimhood, because these are both examples of tragic circumstances that are out of someone's control. Lule (2001, 22) notes that the mythic representation of victims "reconciles people to the tragic and seeming randomness of human existence". Illness and job loss are both examples of unfortunate events that are out of a debtor's control and, by implication, so is their subsequent indebtedness.

An important part of the construction of 'victimhood' involved the description of the goods or services that the loan was taken out to pay for. Borrowers were constructed as victims only when their spending was deemed to be unavoidable and for essential daily living, such as housing, transport and food. In contrast, purchases that were considered to be unnecessary, such as buying clothes, cars, partying and going on holiday, were presented as 'irresponsible' spending. Figure 4 provides an overview of all the items mentioned in the newspaper coverage and how the evaluation characterised these as 'essential' or 'luxury' items.

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There were, however, some areas of ambiguity. For instance, a holiday might not always be thought of as an 'essential' purchase, yet a borrower who got into debt for taking out a "small loan" to pay for one was classed as a "victim" in one news report (*Daily Mirror*, December 8, 2011). The *Sun* provided an example of 'essential' spending through a sympathetic discourse:

> The cleaner and husband Darren, 36, a printer, were struggling on the £18,000-a-year combined wages from their part-time jobs and had already been refused loans from their bank. The mum of two said: "It was something simple at first, like £300 to get a new washing machine. Then the exhaust on the car went and that was another £250 borrowed. We were faced with getting another loan just to pay the repayments on the other two. (*The Sun*, June 30, 2013)

The article depicts the debtors as hardworking parents who did not have access to a loan from a mainstream bank and were "struggling" to live on their combined wages. The couple are therefore presented as sympathetic characters because, firstly, they are both working, secondly, they did not have the option to borrow from a bank and, thirdly, they are parents who need money to look after their family. Importantly, their spending is reported to be for essential purchases, a washing machine and car repairs, which the debtors have no choice but to spend money on. The source is also constructed as a 'good mother' character (Lule, 2001) that is acting in kindness and trying to make the best available choice for her family. Echoing Victorian traits in this discourse, the story constructs these debtors as the "deserving poor" (Redden, 2011) who warrant sympathy from their readership.

At other times, debtors were subjected to negative judgement from journalists and the readers whose views are published in the letters pages. One reader stated: "Why do single mums expect us to feel sorry for them when one is in debt for £3,000 for Christmas presents?" (*Daily Mirror*, December 31, 2013). Somewhat surprisingly, the celebration of Christmas was generally constructed as fairly 'essential' spending for consumers; it was even the third most-cited reason for borrowers taking out a loan. However, despite Christmas being presented as an important reason for spending, the contributor suggests that the debtor has spent too much money on frivolous purchases. The debtor is therefore not constructed as a victim, because their spending is deemed to be reckless and irresponsible. Another reader claimed that they were "absolutely appalled to read about the irresponsible young single mum" who spent £3000 on "over-extravagant gifts" (*Daily Mirror*, December 31, 2013). Here, the reader also passes judgement on their status as a "single mum" and explicitly describes the debtor as “irresponsible”. In this sense, the debtor is constructed as belonging to the “undeserving poor” who do not warrant sympathy (Redden, 2011). The particular items that debtors are reported to be borrowing money to pay for are therefore crucial in determining the level of sympathy attributed. Further, this example shows that debtors are not automatically attributed victim status in the news reports, this can also be contested. Crucially, this distinction between ‘victim’ and ‘non-victim’ status hinged on the attribution of choice and *agency* (Whittle and Mueller, 2016): those who *chose* to spend money on ‘frivolous’ or ‘indulgent’ items were *not* cast as the victim.

Those debtors who *were* constructed as victims were portrayed as victims of two things: victims of the exploitative practices of the companies themselves and victims of the wider economic situation, including the impact of austerity and the decline in real wages (see Figure 3). In both cases, the situation is portrayed as having reached a crisis point, with payday loans being held responsible for causing some borrowers to commit suicide (*Daily Mirror*, July 22, 2014). Lule (2001, 22) argues that death can be an important factor in the construction of a victim, noting that “the news, as myth, elevates and transforms death into sacrifice”. The implication of the report is that a tragic death should not be allowed to happen again, and that action should be taken to protect other potential victims:

> Even after his death, tragic Ian received more than 1,000 text messages from the loan companies. We need tight restrictions on payday lenders and reform of the banking system so people aren't driven into the arms of sharks. But what the UK needs most of all is a pay rise so people don't need to borrow in the first place (*Daily Mirror*, July 22, 2014).

The payday loan companies were constructed as acting irresponsibly in both their lending practices and their marketing. It could be argued that the death is held as a sacrifice as well as a tragedy in this article, and the implication of the story is that regulatory changes need to be made to stop other vulnerable people becoming victims in the future. The reporter therefore calls for tighter legal restrictions on the companies to prevent them exploiting debtors. Thus, rather than merely sympathising with the victim, potential solutions to the problem are also suggested within the myth, in this case that the government should intervene in the market. Yet, the final point also highlights that borrowers are not just the victims of payday loan companies, but have also been affected by the wider economic downturn, which has caused nominal wages to stagnate and real wages to fall. The need for the government and employers to address the broader issue of low pay is therefore also presented as a pressing concern here. On the whole, however, the main villain of the story is the payday lending sector, which is explored in the next section.

Archetypal construction of payday lenders

Payday lenders are overwhelmingly characterised as the villain in newspaper reports about the industry, with nearly 1,000 examples of negative evaluations of the lenders identified in the qualitative coding process. While in some cases this vilification was tempered with discourse about the mutual responsibility of the borrower for getting into debt (particularly 'reckless' and 'frivolous' spending as we discussed earlier), and the economic context in which such debt was more likely (such as austerity pressures or declining real wages), it was the lenders themselves that were primarily targeted as the source of 'evil'. Figure 5 summarises the discourse of payday lending that constructed the lender as a villain in the context of these alternative counter-discourses.

--- Insert Figure 5 here ---

As Lule (2001, 23) points out, where there is a victim character, there is often a villain: a figure that "embodies evil and guilt", and who is seen to "stray too far from accepted social practice". Lenders were constructed as posing a threat to consumers by undertaking ruthless business practices that cause harm to their customers and society as a whole. Throughout our dataset lenders were constructed as predatory animals such as "sharks" and "vultures",[iv] vicious creatures that mercilessly target more vulnerable prey. As well as predators, it should be noted that the metaphor of "fat cats" was also used to describe the loan company executives, who are seen to be making huge profits at the expense of poorer communities (*Daily Mirror*, November 13, 2012). In this sense, the discursive construction of payday companies has similarities to how bankers were vilified in the press after the financial crisis (Tourish and Hargie, 2012; Stanley, Mackenzie Davey, and Symon, 2014) and faced uproar over executive remuneration (Thomas, 2016). Payday lenders were presented as villainous predators who are attempting to 'lure in' young women: "And the payday loans industry, which is now worth 62 billion in the UK, is spending millions of pounds to woo young, working women who are feeling the pinch" (*Daily Mail*, January 31, 2012). This discourse constructs the loan companies as unsightly characters who are pursuing young women in a predatory fashion. Interestingly, the women are described as 'working', which dispels the notion that these loans are only taken out by unemployed people. The behaviour of the companies is presented as inappropriate and morally suspect, particularly given that the reporter notes that these women are 'young'. The word 'woo', reinforced by the headline of the article – "HOW WOMEN ARE BEING SEDUCED INTO DEBT" – adds to the sexualised imagery.

Just as young women were presented as the 'target' for these firms, other stories featured descriptions of grooming and luring through metaphorical parallels around sexual predators and childhood vulnerability: one headline reported "'PREDATORY' LOAN SHARKS AT SCHOOL GATE" (*Daily Mirror*, September 20, 2012). The notion of payday firms targeting parents and children, by marketing their services outside school grounds, has similarities to myths about villainous 'child snatchers' lurking outside schools. Another story said:

> "Before this happened I knew nothing about these companies and how they target these people. Since then I've visited some of the branches of payday lenders and seen how they try to win over customers by handing out sweets and gifts." (*Daily Mail*, January 31, 2012)

The image of firms 'handing out sweets' to customers gives the impression that the firms are somehow 'grooming' consumers. Not only does this carry predatory connotations for the payday loan firms, but it reinforces the notion of vulnerability on the part of debtors (or potential debtors).

Central to the villain character is the idea that lenders are not what they seem; duping customers into a trap that they cannot escape, characteristics that are also shared with the archetypal character of the trickster (Lule, 2001). Tricksters are not always negative or villainous, but generally "the Trickster archetype shows what happens if the rules laid down by society are not observed" (Lule, 2001, 124). Tricksters can be creators and providers, but they can also be destructive and exploitative – lacking morals and values beyond their appetites and passions (see Kelsey, 2017; Radin, 1956).

Payday lenders are portrayed as lacking moral boundaries and driven by an insatiable appetite for profit. The lack of morals and ability to dupe customers sees them providing and destroying, whilst bringing potential downfall to themselves through their own financial excesses. Some commentators suggest that the companies are deceiving their consumers: "I feel very sorry for those people who have been fooled by these despicable firms and hope they break any ties with them and they go out of business" (*Daily Mirror*, November 17, 2011). The villain/victim dichotomy is clearly visible here, with the companies described as 'despicable firms' that have 'fooled' their customers, and there is obvious sympathy for the debtors. The notion that borrowers have been 'fooled' suggests that the firms have somehow tricked the customers into taking out loans. There are also suggestions that their advertising campaigns are at odds with the 'reality' of customer experience:

> "By using glamorous websites and advertising around popular TV shows, lenders are giving themselves a veneer of respectability." (*Daily Mail*, January 31, 2012)
>
> "Behind the cuddly adverts are sharks who prey on people in need of a loan then issue threats when repayments can't be made." (*Daily Mirror*, July 22, 2014)

The idea that the companies' marketing efforts present only a 'veneer' of respectability suggests that beneath the veneer is a much darker side that the promotions do not show. The second example also presents a contrast between the 'cuddly' advertising and the practices of 'sharks'. Essentially, both quotes suggest that the communications of firms cannot be trusted, that the companies do not speak the truth and their marketing campaigns present an image of lending that is at odds with the reality experienced by most customers.

Hyde (1998, 91) sees trickster stories as being "radically anti-idealist; they are made in and for a world of imperfections... In fact, it may be exactly because these stories do not wish away or deny what seems low, dirty and imperfect that their hero otherwise enjoys such playful freedom". We can see from the moral story played out in this analysis that payday lenders possess these trickster qualities since they are situated in another world, of dark and dangerous threats, with no moral shame or idealist values. Trickster qualities are a significant trait of moral storytelling around payday loans: cultural and economic factors in our current social structures that see people duped into circumstances force us to reflect on our societal norms and values via the destructive excess of the trickster.

Culturally familiar myths from religious and literary contexts were a common feature of the discourse that constructed the lender as 'villain'. Biblical references were employed by a Labour MP, who was reported as saying that "urgent action is vital to prevent this becoming a millstone around the necks of the most vulnerable in our society" (*Daily Mirror*, September 8, 2010). The imagery of a millstone around a person's neck relates to an extract in the Bible from the book of Deuteronomy (Biblica, 2011), which states:

> "Do not take a pair of millstones—not even the upper one—as security for a debt, because that would be taking a person's livelihood as security."

Being in debt is constructed as a burden that, in this case, is inflicted by the lender. How moneylenders are constructed in the Bible is also referenced in one newspaper article:

> "Little wonder that the Bible proclaims the wrath of God against the moneylenders."
>
> (*Daily Mail*, December 8, 2011)

Another report notes that lenders "may appear to be financial 'angels'" (*Daily Mirror*, June 30, 2013), another religious image, but the way that the word angel is presented in inverted commas suggests that these lenders are the devil in disguise: a trickster who presents themselves as good but is actually evil.

Other classic works of literature are referenced in the news texts, notably when payday lending is constructed as "a Dickensian world of debt collectors, court judgments and bailiffs" (*Daily Mail*, December 8, 2011). As Brantlinger (1996, 154) notes, credit and debt are common themes in the literary works of Dickens, and his writing tends to be preoccupied with the problems caused by money. Debtors' prisons were still in place during the Victorian era, and his books are full of characters that are "financial cheats and scoundrels" (ibid, 54). Yet modern day newspapers also draw associations with these Dickensian images, describing loan firms as "the pay-day Scrooges", referring to the famous miser character in Dickens's *A Christmas Carol*.

A final mythological theme running through the dataset is the notion of payday loan firms as the "cowboy" villains of the story. Under the headline, "Payday lenders pay huge bounty to snare the skint", the *Daily Mirror* (February 14, 2013) said: "We have investigated the astonishing gold rush for payday loan 'leads'". The article suggests that firms are paying a premium to feature at the top of Google searches and attract the attention of consumers. Yet the word "bounty" is commonly associated with myths of the Wild West, and its use in this headline suggests that lenders are paying a sum in order to capture and harm their customers. Later in the article, the journalist also claims to be investigating a "gold rush" for customer leads. Bloom (2001, 209) points out that the Californian gold rush often provided a setting for many films about the Wild West, indeed he claims that it was "one of the best known themes in early American westerns". The article is therefore drawing on popular iconography from

Wild West mythology to make a comparison between the payday loan industry and a lawless system run by cowboys, interested in nothing more than self-enrichment.

In the Westerns genre, cowboys are commonly depicted as outsiders “riding into town” (Leonard, 2004, 81). The idea that payday loan firms have been outlawed in other countries and are now setting up in the UK is commonly expressed in the news reports (e.g. *The Observer*, October 2, 2011). Payday loan companies are therefore constructed as the rogue ‘outlaws’ in the narrative: “Let's round up loan ‘cowboys’” (*The Sun*, March 7, 2013); “PAYDAY lenders have been summoned to a showdown” (*The Daily Telegraph*, June 26, 2013). The *Sun* journalist draws on discourses of the Wild West, both in the construction of the companies as ‘cowboys’ and in the call for people to ‘round up’ the firms. The *Telegraph*’s claim that lenders have been “summoned to a showdown” could also be associated with the Westerns genre. The imagery of the Wild West implies that debtors and lenders co-exist in a lawless society, and suggests that politicians and other social actors should take action to deal with the problem.

As the ‘bad cowboy’ villains continue to take advantage of debtor victims in this narrative, increasingly there are calls for regulation to halt malpractice: “Short-term loans can be useful for some, but interest rates and conditions need stringent regulation to stop the cowboys in a Wild West industry taking advantage of vulnerable users” (*Daily Mirror*, October 3, 2014). The *Daily Mirror* concludes that “stringent regulation” is needed to stop poor practice and prevent “vulnerable users” being harmed. The suggestion is that regulation is now needed in this lawless “Wild West industry”, because the market is not functioning correctly without these measures.

Conclusion: Myths, morality and ideology

This paper has shown how, regardless of the ideological positioning of individual newspapers, a moral plot occurred throughout the press, which framed the industry as a problem that ultimately served to justify regulatory reform.[v] But beyond this moral plot (Booker, 2004), our analysis has explored the archetypal qualities of mythological storytelling (Lule, 2001) that provide salience to familiar societal themes and moral values. These archetypal qualities function ideologically (Kelsey, 2017) to contextualise different forms of agency and responsibility among social groups and institutions.

The news articles we analysed were written in a post-financial crisis context, in which parallels were drawn between the actions of payday lenders and the behaviour of investment bankers, for instance. The payday loan industry was seen to embody the worst excesses of contemporary capitalism, and was presented as a threat to the fabric of society. But it is significant that whilst the payday loan industry is, and was, a legal practice of financial lending, it has been challenged and regulated on those moral grounds. Nonetheless, critical attention should still remain on the broader and often absent questions concerning the socio-economic conditions that led to an expansion of the payday loan industry. The political economic structures of both the state and the press were partly (albeit symbiotically) responsible for those conditions. But as we have seen, this is not prohibitive to the salience of mythologies that carry a distinct moral agenda.

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[i] These codes vary according to their cultural context, but still reflect the archetypical moral conventions of storytelling. However, it is important to acknowledge that journalists do not always construct stories with these models consciously in mind. These are complex communicative practices that are engrained in our social and psychological modes of storytelling (Kelsey, 2017). They form part of the affective apparatus (ibid) through which the archetypal, emotional, moral, ethical and ideological values of societies operate.

[ii] More recently, Kelsey has expanded the scope of DMA to theorise the affective and psychological qualities of mythology. The DMA framework was designed to be expansive and adaptable in a sense that it could incorporate numerous concepts and analytical toolkits into a coherent framework that accounts for the polygonal operations and dynamics of mythology within and beyond those discussed by Flood and others.

[iii] See Kelsey (2015a) and Richardson (2007) for extended glossaries of analytical toolkits adopted within Fairclough's framework.

[iv] Newspaper headlines included: "STOP THESE VULTURES" (*Daily Mirror*, November 17, 2011) and "PAYDAY LOAN SHARKS TAKE ANOTHER BITE" (*Daily Mail*, August 20, 2014).

[v] Concerns over poor practices within the industry led to investigations being carried out by regulators, who cited evidence of "irresponsible lending" by firms – Office of Fair Trading (2013) *Payday lending compliance review final report* [Online]. Available at: https://assets.publishing.service.gov.uk/media/532ad55eed915d0e5d00038d/oft1481.pdf (Accessed: October 3, 2016). By 2013, the government announced that there would be intervention in the market and in January 2015 regulation came into force that set a legal limit on the rate of interest and other fees that could be charged by payday lenders – Financial Conduct Authority (2014) *Detailed rules for the price cap on high-cost short-term credit: including feedback on CP14/10 and final rules* [Online]. Available at: http://www.fca.org.uk/static/documents/policy-statements/ps14-16.pdf.